TOWNSHIP OF MANCHESTER
COUNTY OF OCEAN

BOND ORDINANCE NO. 26-51

BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, APPROPRIATING $5,257,327 THEREFOR AND AUTHORIZING THE ISSUANCE OF $4,847,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, NEW JERSEY

BE IT ORDAINED by the TOWNSHIP COUNCIL OF THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, STATE OF NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring), AS FOLLOWS:

Section 1. The improvements described in Section 3 of this bond ordinance are hereby authorized as General improvements to be undertaken in and by the Township of Manchester, in the County of Ocean, New Jersey (the "Township"). For the improvements or purposes described in Section 3, there is hereby appropriated the sum of $5,257,327, said sum being inclusive of all appropriations heretofore made therefor, including the sum of $307,327 grant funds expected to be received from the New Jersey Department of Transportation (NJDOT), and $102,500 as the down payment for said purposes as required by the Local Bond Law, N.J.S.A. 40A:2-1 et seq. The down payment is now available by virtue of provision for down payment or for capital improvement purposes in the Capital Improvement Fund of one or more previously adopted budgets.

Section 2. In order to finance the costs of said improvements or purposes not provided for by the application of a down payment, negotiable bonds are hereby authorized to be issued in the principal amount not to exceed $4,847,500, pursuant to the Local Bond Law. In anticipation of the issuance of said bonds and to temporarily finance said improvements or purposes, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The improvements hereby authorized and the purposes for which the obligations are to be issued consist of: (i) the acquisition of three (3) SUVs for the Townships Construction Department; (ii) various acquisitions for the EMS Department, including, but not limited to a Chevy Tahoe, electronic chest compressors, APX radios, CAD terminals and ambulance chassis; (iii) various acquisitions Fire Department, including, but not limited to, turn out gears and the replacement of various obsolete items; (iv) various acquisitions for the Police Department, including, but not limited to, two (2) Chevy Tahoes, replacement tasers and tactical equipment; (v) various acquisitions and improvements for the Department of Public Works, including, but not limited to the Congasia Phase II road improvement project, the acquisition of a tow behind leaf vacuum with chipper box adapter, dome door and tandem axle dump truck with sanders and plows; (vi) various acquisitions for the IT Department, including, but not limited to, computer hardware, computer software, servers and printers; and (vii) various improvements and acquisitions for the Township facilities, including, but not limited to, HVAC repair/replacements

and the acquisition of various doors, together with all purposes necessary, incidental or appurtenant thereto, all as shown on and in accordance with plans, specifications or requisitions therefor on file with or through the Township Chief Financial Officer, as finally approved by the governing body of the Township.

(b) The estimated maximum amount of bonds or notes to be issued for the improvements or purposes described in Section 3(a) hereof is $4,847,500, as stated in Section 2 hereof.

(c) The estimated cost of the improvements or purposes described in Section 3(a) hereof is $5,257,327, which is equal to the amount of the appropriation herein made therefor. The excess of the appropriation of $5,257,327 over the estimated maximum amount of bonds or notes to be issued therefor being the amount of said $102,500 down payment for said purposes, and the sum of $307,327 grant funds expected to be received from the NJDOT for said road improvements to Congasia Road.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer of the Township, provided that no note shall mature later than one (1) year from its date. All notes issued hereunder may be renewed from time to time subject to the provisions of N.J.S.A. 40A:2-8. The notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer, who shall determine all matters in connection with notes issued pursuant to this ordinance, and the chief financial officer's signature upon the notes shall be conclusive evidence as to all such determinations. The chief financial officer is hereby authorized to sell part or all of the notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of such notes occurs, such report shall include the amount, the description, the interest rate and the maturity schedule of the notes sold, the price obtained and the name of the purchaser.

Section 5. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvements or purposes described in Section 3 of this bond ordinance are not a current expense and are improvements or purposes that the Township may lawfully undertake as General Improvements, and no part of the cost thereof has been or shall be specially assessed on property specially benefited thereby.

(b) The average period of usefulness of the improvements or purposes, within the limitations of the Local Bond Law and taking into consideration the amount of the obligations authorized for said purposes, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 14.69358 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Township Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government

Services in the Department of Community Affairs of the State of New Jersey. Such Statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and notes provided in this bond ordinance by $4,847,500 and the obligations authorized herein will be within all debt limitations prescribed by that Law.

(d) An aggregate amount not exceeding $400,000 for interest on said obligations, costs of issuing said obligations, engineering costs, legal fees and other items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included as part of the cost of said improvements and is included in the estimated cost indicated herein for said improvements.

(e) To the extent that moneys of the Township are used to finance, on an interim basis, costs of said improvements or purposes, the Township reasonably expects such costs to be paid or reimbursed with the proceeds of obligations issued pursuant hereto. This ordinance shall constitute a declaration of official intent for the purposes and within the meaning of Section 1.150-2(e) of the United States Treasury Regulations.

Section 6. The capital budget of the Township is hereby amended to conform with the provisions of this ordinance to the extent of any inconsistency herewith. The resolution in the form promulgated by the Local Finance Board showing full detail of the amended capital budget and capital program as approved by the Director of the Division of Local Government Services is on file with the Municipal Clerk and is available there for public inspection.

Section 7. Any grant or similar moneys from time to time received by the Township for the improvements or purposes described in Section 3 hereof, shall be applied either to direct payment of the cost of the improvements within the appropriation herein authorized or to payment of the obligations issued pursuant to this ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are received and so used.

Section 8. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and, unless paid from other sources, the Township shall be obligated to levy ad valorem taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation as to rate or amount.

Section 9. Bond Ordinance 26-41 is hereby repealed and rescinded and shall be replaced with this bond ordinance.

Section 10. This bond ordinance shall take effect twenty (20) days after the first dissemination thereof through the municipality’s website after final adoption, as provided by the Local Bond Law.

TOWNSHIP OF MANCHESTER
COUNTY OF OCEAN
BOND ORDINANCE NO. 26-51

BOND ORDINANCE STATEMENT AND SUMMARY

The bond ordinance, the summary terms of which are included herein, has been finally adopted by the governing body of the Township of Manchester, in the County of Ocean, State of New Jersey (the "Township"), by the recorded affirmative votes of at least two-thirds (2/3rds) of the full membership of the governing body on November 9, 2026, and the twenty (20) day period of limitation within which a suit, action or proceeding questioning the validity of such ordinance can be commenced, has begun to run from the date of the first dissemination of this statement. Copies of the full ordinance are available at no cost and during regular business hours, at the Clerk's office for members of the general public who request the same. The summary of the terms of such bond ordinance follows:

TITLE: BOND ORDINANCE PROVIDING FOR VARIOUS CAPITAL IMPROVEMENTS AND THE ACQUISITION OF VARIOUS CAPITAL EQUIPMENT, APPROPRIATING $5,257,327 THEREFOR AND AUTHORIZING THE ISSUANCE OF $4,847,500 BONDS AND NOTES TO FINANCE A PORTION OF THE COSTS THEREOF, AUTHORIZED IN AND BY THE TOWNSHIP OF MANCHESTER, IN THE COUNTY OF OCEAN, NEW JERSEY.

Purpose(s): Providing for the following capital improvements and/or acquisitions (i) the acquisition of three (3) SUVs for the Townships Construction Department; (ii) various acquisitions for the EMS Department, including, but not limited to a Chevy Tahoe, electronic chest compressors, APX radios, CAD terminals and ambulance chassis; (iii) various acquisitions Fire Department, including, but not limited to, turn out gears and the replacement of various obsolete items; (iv) various acquisitions for the Police Department, including, but not limited to, two (2) Chevy Tahoes, replacement tasers and tactical equipment; (v) various acquisitions and improvements for the Department of Public Works, including, but not limited to the Congasia Phase II road improvement project, the acquisition of a tow behind leaf vacuum with chipper box adapter, dome door and tandem axle dump truck with sanders and plows; (vi) various acquisitions for the IT Department, including, but not limited to, computer hardware, computer software, servers and printers; and (vii) various improvements and acquisitions for the Township facilities, including, but not limited to, HVAC repair/replacements and the acquisition of various doors, together with all purposes necessary, incidental or appurtenant thereto .

Appropriation: $5,257,327

Bonds/Notes Authorized: $4,847,500

Section 20 Costs: $400,000

Grants Appropriated: $307,327 NJDOT

Useful Life: 14.69358 Years

TERI GIERCYK, Municipal Clerk
Township of Manchester
County of Ocean, New Jersey

POSTED ON WEBSITE 11/10/2026 TLG